

BULLS HAVE BULGE ON AUGUST COTTON

An Advance of 33 Points
Due to Covering

CLOSE BARELY STEADY

The Market Opened Steady at Unchanged Prices to an Advance of 5 Points, in Spite of Disappointing Cables and Talk of Rains in Texas—Later Reports Sent Prices Down.

New York, Aug. 20.—There was a sensational advance in the price of August cotton today as a result of covering by belated shorts who found very few sellers around the ring now that it is getting too late in the month to ship cotton here from the South with any certainty of its arriving in time for its delivery. New crop positions held back owing to reports of better weather in Texas, but shared the August strength to some extent until near the close, when resulting realizing caused general reactions from the top, and last prices were barely steady, net 2 points lower to 33 points higher, August being higher and other months within a point or two of last night's final.

The market opened steady at unchanged prices to an advance of 5 points in spite of disappointing cables and the talk of rains in Texas. The strength of August seemed to dominate the situation after the opening, however, and after selling first at 15.90, that month advanced to 16.44 or 50 points above the closing figures of last night. It was estimated that not more than 2,500 bales were purchased on this big advance in the price, and the talk around the ring was that foreign and other shorts remaining in the market must cover at least 50,000 bales. New crop positions sold up to a net gain of 14@18 points in sympathy with the August advance, and on the early private wires claiming that not much rain had actually fallen in the droughty sections of Texas, while the western belt, forecast on clearing weather on Sunday. But later reports from Texas indicated that the rain had been rather more general and when the advance in August was checked, the whole market turned easier under realizing. The close was at practically the lowest figures of the day on all positions except August. August made new high records for that position for the season, but the level reached was not quite as high as that touched by July contracts, under similar circumstances last month.

Receipts at the ports today, 6,086 bales, against 4,873 last week and 2,314 last year. For the week, 4,000 bales, against 40,796 last week and 36,388 last year. Today's receipts at New Orleans, 62 bales, against 81 last year, and at Houston, 6,508 bales, against 2,391 last year.

Spot closed quiet, 45 points higher; middling uplands, 16.40; middling gulf, 6.65; no sales. Futures opened steady and closed barely steady.

	Open.	High.	Low.	Close.
August	15.90	16.44	15.90	16.27
September	14.18	14.36	14.18	14.19
October	13.50	13.63	13.50	13.50
November	13.43	13.57	13.43	13.41
December	13.43	13.57	13.41	13.41
January	13.44	13.53	13.38	13.38
February	13.48	13.59	13.48	13.44
March	13.51	13.59	13.51	13.48
June	13.51	13.59	13.51	13.48
July	13.51	13.59	13.51	13.48

NEW ORLEANS COTTON.

New Orleans, La., Aug. 20.—Spot cotton quiet, unchanged. Middling 14 3-4; sales on the spot, 77 bales; to arrive none. Futures opened quiet, unchanged to 3 points up. The weather map failed to give encouragement to either side, the Texas cotton region getting enough rain to prevent talk of drought, but at the same time not as much as the bears expected. The weather forecast served to check aggressiveness on the bear side as it predicted dry weather over Sunday in the western half of the cotton belt. Toward the middle of the morning shorts tried to take profits over the week-end and created a demand that could not be filled by the ring. Bulls saw this and helped the bears bid prices up on themselves. Toward noon the demand from all sources slackened, and longs trying to liquidate moderately sent prices to new low levels for the day. The market closed steady, unchanged to 3 points down, compared with yesterday's final quotations. Closing bids: Aug., 15.02; Sept., 13.64; Oct., 13.26; Dec., 13.27; Jan., 13.33; March, 13.44; May, 13.51.

RALEIGH SPOT COTTON.

(Reported by Parker Bros. & Co.)
Good middling 15 1-2
Low middling 15 3-8
Middling 15 1-8

NEW YORK MONEY.

New York, Aug. 20.—Money on call, nominal. Time loans dull; sixty days, 2 3-4@3 per cent, and ninety days 3 1-2@3 3-4 per cent; six months, 4 5-8@4 3-4. Prime mercantile paper, 5 1-2@6 per cent. Sterling exchange firm, with actual business in bankers' bills at 4.84@4.84 1/2 for sixty day bills and at 4.86 1/2 for demand. Commercial bills, 4.83@4.83 1-2. Bar silver, 52 7-8. Mexican dollars, 44.

STOCKS AND BONDS.

New York, Aug. 20.—Operations on the Stock Exchange today were altogether perfunctory and negligible. The volume of business was ridiculously small, even for a half-holiday, and while the tendency continued irregular, the movement was so

narrow as to rob it of all significance.

Reports issued by the commercial agencies ranged from indifferent to favorable, some lines of trade showing a better tone, with others at a standstill. From the Pennsylvania coal districts came word of further projected suits by the independent coal operators against the coal-carrying roads, an dthis was confirmed by the filing of additional protests against proposed freight increases with the Interstate Commerce Commission. The bond market was sympathetically irregular, with total sales par value of \$709,500.

LIVERPOOL COTTON.

Spot Moderate Business Done — Prices Three Points Higher.

Liverpool, Aug. 20.—Closing: Cotton, spot moderate business; prices 3 points higher. American middling fair, 8.73; good middling, 8.43; middling, 8.29; low middling, 8.19; good ordinary, 7.93; ordinary, 7.68. The sales of the day were 2,000 bales, of which 200 were for speculation and export and included 1,200 American. Receipts, 3,000 bales, no American. Futures opened quiet and closed quiet. Aug., 8.00 1-2; Aug.-Sept., 7.30 1-2; Sept.-Oct., 7.30; Oct.-Nov., 7.13 1-2; Nov.-Dec., 7.01; Dec.-Jan., 7.01 1-2; Jan.-Feb., 7.01; Feb.-Mar., 7.01; Mar.-Apr., 7.01 1-2; April-May, 7.00 1-2; May-June, 7.00 1-2.

NEW YORK PRODUCE.

New York, Aug. 20.—Flour quiet and nominally lower. Rye flour steady; corn meal quiet; rye dull; barley dull.

Wheat, spot weak; new No. 2 red, 105 3-4 elevator, and 107 f. o. b.; new No. 1 northern 120 1-4 f. o. b. to arrive. Sept., 106 3-16@106 3-4; Dec., 109 3-4@110 1-8.

Corn, spot easy; No. 2, 70, nominal elevator domestic basis to arrive. Options market without Sept. option 68 1-2.

Oats steady; new standard white, 40 1-2; new No. 2 white, 41.

Tallow, firm. Petroleum steady. Wool quiet. Rosin quiet. Turpentine steady. Rice quiet. Molasses steady. Raw sugar firm; refined sugar steady.

Potatoes easy; Jersey, per barrel, 1.60@2.10.

Cabbage quiet, unchanged. Freights and peanuts unchanged.

Coffee, futures opened steady at net decline of 1 point on May; close firm at net advance of 3@10 points. Spot coffee firm. Rio No. 7, 9 1-2; Santos No. 4, 10 3-8; mild, steady; Cordova, 10@12 1-4.

Butter firm, unchanged. Cheese firm, unchanged; no exports. Eggs firm, unchanged.

NAVAL STORES.

Wilmington, N. C., Aug. 20.—Spirits turpentine steady, 67 3-4; receipts, 16 casks.

Rosin firm, 4.90; receipts, 78 barrels.

Tar firm, 2.50; receipts, 9 barrels.

Crude turpentine, firm, 3.50, 5.00 and 5.50; receipts, 35 barrels.

CHICAGO CASH WHEAT.

Chicago, Ill., Aug. 20.—Cash close: Wheat, No. 1 red, 100 1-4@101 1-2; No. 2 red, 99 3-4@100 1-4; No. 3 red, 97@98 1-2; No. 1 hard, 100 1-4@101 1-4; No. 2 hard, 99 3-4@100 1-4; No. 3 hard, 96 1-4@100 1-2; No. 2 Northern, 120@122; No. 2 Northern, old, 114; No. 3 Northern, new, 102@107 3-4; No. 3 spring, 97@101 1-2; Durum, 89@89 3-4.

Corn, No. 2, 61 3-4; No. 2 white, 62 1-4@62 1-2; No. 2 yellow, 62@62 1-4; No. 3 yellow, 61 3-4@62 1-4; No. 4, 61; No. 4 white, 61; No. 4 yellow, 61.

Oats, No. 2, 32@32 1-4; No. 2 white, 35@35 1-2; No. 3, 33; No. 3 white, 34 1-4@34 3-4; No. 4 white, 33 3-4@34; standard, 35@35 1-4.

CHICAGO GRAIN.

Chicago, Ill., Aug. 20.—Liquidation in the wheat pit caused the market to decline rapidly, the close being 1 1-8@1 1-4 to 1-2 @3-8 off. Corn also broke sharply, finishing 1 3-8 to 1 7-8 down, and oats dragged to a close 1-2 to 5-8 off. Provisions were strong early in the day, but later felt the grain weakness and closed unchanged to 12 1-2 down.

NORFOLK PEANUT MARKETS.

Official Wholesale Quotations.
The prices are strictly wholesale (job lots and car lots) and represent prices on actual sales yesterday.

Bunch 4 1-4
Fancy 4@4 1-8
Strictly prime 4
Machine-picked 4
Spanish peanuts, per bushel \$1.30

NEW YORK DRY GOODS.

New York, Aug. 20.—The cotton goods markets held steady, with demand fairly general. There is a better demand for stock goods in line from retailers. Fine and fancy cottons are selling best in the higher-priced lines. Yarns rule steady.

BALTIMORE GRAIN.

Baltimore, Md., Aug. 20.—Wheat easier; spot contract 102 1-4; Southern on grade 97 1-4@103 1-4. Corn easier; spot 68. Oats nominal; No. 2 white, 39 asked. Rye quiet; No. 2 western export, 78@80.

NEW YORK CATTLE.

New York, Aug. 20.—Beefes all slaughterers; nothing doing. Calves steady at 4.50 to 5.50. Veals and buttermilks nominal. Sheep and lambs steady. Sheep 3 to 4.50; lambs 5.75 to 7.25.

Hogs, all for slaughter, nominally steady.

CLEARING HOUSE STATEMENT.

New York, Aug. 20.—The statement of clearing house banks for the week shows that the banks hold \$53,245,000 more than the requirements of the 25 per cent reserve rule. This is a decrease of \$1,398,000 in the proportionate cash reserve as compared with last week.

COTTON SEED OIL.

New York, Aug. 20.—Cotton seed oil was firm on the spot, while futures were easy in face of the firm crude situation and strength of lard, owing to scattered liquidation by belated longs. The close was 20 points higher on spot and generally 6 to 9 lower on balance of the list. Sales 5,000

barrels; Sept., 9.62@9.64; Oct., 8.59@8.61; Nov., 7.45@7.47; Dec., 7.22@7.24. Prime crude, Oct., 6.67@6.70; prime summer yellow, 10.00@11.00; prime winter yellow, 10.00@12.35; prime summer white, 10.50@12.25.

Movement of Cotton.

New York, Aug. 19.—The following statistics on the movement of cotton for the week ending Friday, August 19, were compiled by the New York Cotton Exchange.

Weekly Movement.

Port receipts, 40,796, this year, 14,398 last year; overland to mills and Canada, 7,259, this year, 2,397 last year; Southern mill takings (estimated) 10,000, this year, 15,000 last year; loss of stock at interior towns, 9,309, this year, last year. Brought into sight for the week, 48,746 this year, 31,795 last year.

Total Crop Movement.

Port receipts, 7,351,252, this year, 9,911,400 last year; overland to mills and Canada, 856,977 this year, 1,265,210 last year; Southern mill takings (estimated), 2,160,000 this year, 2,465,000 last year; stock at interior towns in excess of September 1st, 37,121 this year, last year. Brought into sight thus far for season, 10,321,108 this year, 13,701,616 last year.

Weekly Interior Cotton Towns.

(By the Associated Press.)

New York, Aug. 19, 1910.

Towns.	Tone.	Mid-ling.	Re-ceipts.
Albany	Steady.	14 1/2	6
Athens	Steady.	14 1/2	435
Atlanta	Nominal.	14 1/2	1,115
Brenham	Steady.	15 1/2	1,569
Charlotte	Steady.	15 1/2	16
Columbia	Steady.	15 1/2	1,073
Columbus, Ga.	Steady.	15 1/2	14
Columbus, Miss.	Steady.	15 1/2	4
Greenville	Steady.	15 1/2	3
Greenwood, S. C.	Steady.	15 1/2	155
Little Rock	Steady.	15 1/2	122
Meridian	Steady.	15 1/2	157
Montgomery	Steady.	15 1/2	363
Nashville	Quiet.	15 1/2	261
Newberry	Steady.	15 1/2	64
Raleigh	Steady.	15 1/2	57
Rome	Steady.	15 1/2	6
Selma	Steady.	15 1/2	74
Shreveport	Quiet.	14 1/2	12
Vicksburg	Steady.	15 1/2	103
Yazoo City	Steady.	15 1/2	68

Liverpool Weekly Cotton.

Liverpool, Aug. 19.—The following are the weekly cotton statistics: Imports, all kinds, 16,000 bales. Imports, American, 7,000 bales. Stock, all kinds 357,000 bales. Stock, American, 263,000 bales. American, forwarded, 32,000. Total exports, 9,242 bales. Total sales, all kinds, 22,000 bales. Total sales, American, 17,000 bales. English spinners, takings, 40,000 bales. Total export 9,000; quantity afloat, all kinds, 35,000. Quantity afloat, American, 13,000 bales.

Total sales on speculation, 1,000. Total sales to exporters, 300.

Cotton Receipts.

New York, Aug. 19.—The following are the total net receipts of cotton at all ports since September 1st:

Galveston, 2,497,745; New Orleans, 1,308,347; Mobile, 254,498; Savannah, 1,360,052; Charleston, 227,273; Wilmington, 311,449; Norfolk, 545,563; Baltimore, 76,143; New York, 40,017; Boston, 14,707; Newport News, 13,403; Philadelphia, 2,581; San Francisco, 60,017; Brunswick, 227,396; Port Townsend, 32,542; Pensacola, 137,755; Portland, Oregon, 200; Port Arthur and Sabine Pass, 142,050; Jacksonville, 39,615; Eagle Pass, Texas, 621; El Paso, Texas, 565; Laredo, Texas, 1797; Georgetown, 1,376; Gulfport, 8,832; Texas City, 20,788; minor ports, 16,800. Total, 7,343,232 bales.

World's Visible Supply.

New Orleans, La., August 19.—Secretary Hester's statement of the world's visible supply of cotton issued today shows the total visible to be 1,542,335, against 1,653,516 last week, and 2,036,845 last year. Of this the total of American cotton is 784,335, against 839,516 last week, and 1,506,845 last year, and of all other kinds, including Egypt, Brazil, India, etc. 758,000, against 814,000 last week and 526,000 last year. Of the world's visible supply of cotton as above, there is now afloat and held in Great Britain and Continental Europe 475,000, against 1,501,000 last year. In Egypt 38,000, against 56,000 last year; in India 475,000 against 217,000 last year. In the United States 275,000, against 259,000 last year.

TREASURY STATEMENT.

Washington, Aug. 20.—The condition of the Treasury at the beginning of business today was as follows:

Trust Funds.	
Gold coin	\$888,512,699
Silver dollars	486,416,000
Silver dollars of 1890	3,694,000
Silver certificates outstanding	486,416,000
General Fund.	
Standard silver dollars in General Fund	\$ 5,830,177
Current liabilities	34,748,962
Working balance in Treasury offices	26,394,661
In banks to credit of Treasurer of the U. S.	37,017,178
Subsidiary silver coin	20,478,257
Minor coin	1,031,854
Total balance in General Fund	\$6,989,057

PURELY WEATHER MARKET

COTTON PRICES DURING THE WEEK HAVE BEEN IRREGULAR, INFLUENCED BY CONFLICTING REPORTS.

New York, August 19.—In a purely weather market prices have moved irregularly influenced by conflicting reports regarding the weather in Texas. Rumors have been circulated of free rains in Texas, but much of the time they have lacked confirmation. Of late, however, scattered rains have been officially reported in the central and southern portions of that State, where they were badly needed and though it is believed that the precipitation was too light and too late to materially benefit the plant there has been considerable long liquidation and also more or less short selling. There are some who contend that any damage that the crop in Texas has sustained has been overdiscounted in the price. Reports from the eastern sections of the belt have in most cases continued to report improvement in the prospects. Some well known and usually well informed Alabama interests claim that there has been a wonderful improvement in the situation east of the Mississippi. Meantime the movement of the new crop in the Southwest is increasing and the demand for the actual cotton from the mills continues small. It is believed by not a few that ere long the pressure of the new crop will have become heavy enough to weigh down upon the various markets of the country unless the spinning demand increases materially. On the other hand, however, the Texas crop news has been of a kind to encourage excellent buying and at times prices have rallied sharply. Very many express the opinion that the plant in Texas was irreparably damaged to a serious degree by the protracted drought. A local authority issued a report on Wednesday, the 17th instant, stating the condition as of August 11th at 73.2 per cent. This showed a decline in the condition since July 25th of 3.2 per cent as compared with a condition of 70 per cent last year, and of 83.7 two years ago. Banking interests of New Orleans issued a crop estimate putting the yield in Texas at only 2,800,000, and the total crop at 11,520,000 bales. A local crop estimate was issued of under 11,000,000 bales. Trade reports from various parts of the country continue to note improvement in the situation. At Philadelphia and Boston, the demand for yarns has increased at an advance in the price. Western dry goods reports have been favorable. In the local market the demand for various descriptions have come to broaden.

DUN'S REVIEW.

Business Sentiment Improves, and the Basic Conditions Appear Stronger.

(By the Associated Press.)
New York, Aug. 19.—R. G. Dun & Co.'s Weekly Review of Trade for tomorrow will say:

While trade contraction continues, business sentiment improves and the basic conditions underlying the situation appear strong.

While quietness still prevails in most departments of the iron and steel market, there has been practically no further decline in quotations. The general opinion appears to be that the lowest point has now been reached and that any change occurring from now on will be toward a higher level. Production of pig iron is about the same volume as a week ago; but buying shows further contraction, although at the expense of a reduction in stocks in the hands of the fabricating interests, while new orders in some lines of finished steel are said to exceed those of the same time in the previous month and two. Fair sized orders were placed for rails.

The tone in the dry goods market is better, especially with jobbers and selling agents, but business is still limited. Of limited proportions, cotton goods and cotton yarns hold firm with buying showing more breadth. The week's sales at Fall River reached 360,000 pieces, or double the amount of the restricted output of part of the cloth while sales of 2,500 bales of standard drills for India was the largest business with the Far East. China markets being dull and prices above the views of most buyers.

Business on woolens and wools is of a more limited character, although there is an agreement to continue sales. The trend of production is still much below normal and there is a general desire on the part of purchasers to avoid accumulations.

NAVAL STORES.

Savannah, Ga., Aug. 20.—Turpentine 68 3-4; sales, 1,261; receipts, 600 casks, 4,681; stocks, 10,945; rosin 5 1/2@5 3/4; sales, 2,575; shipments, 2,343; receipts, 2,575; sales, 2,552. Quote: R. 5.50; E. 5.70; F. 5.80; G. 5.85; H. 5.95; K. 6.00; N. 6.15; W. 6.25. W. W. 6.40.

Charleston, S. C., Aug. 20.—Turpentine and rosin unchanged.

Chance generally favors the student.—Joubert.